70 Collier Street
P.O. Box 400
Barrie, ON L4M 4T5

City of Barrie

Final

Investment Board

Tuesday, July 18, 2023 | **2:00 PM** | **Huronia Room "B"**

INVESTMENT BOARD REPORT
For consideration by Finance and Responsible Governance Committee on September 27, 2023.

The meeting was called to order by the Chair, G. Waters at 2:04 p.m. The following were in attendance for the meeting:

Present: 5 - G. Waters
C. Millar - Director of Finance/Treasurer
G. Winter
M. Vallee
P. Belanger

STAFF:
Deputy City Clerk, T. McArthur
Investment Analyst, J. Bayley
Portfolio Manager, T. Rayaisse.

The Investment Board met and reports as follows:

Q2 INVESTMENT PORTFOLIO PERFORMANCE

Jason Bayley, Investment Analysis, and Thierry Rayaisse, Portfolio Manager, provided a presentation concerning the Q2 2023 Investment Performance.

Mr. Bayley and Mr. Rayaisse discussed slides concerning the following topics:

- Investment Performance:
  - Income Statement;
  - Quarterly Investment Performance;
  - Annualized Performance; and
  - Contributions to Total Return.
- Operating Fund;

- Capital Fund;
- Growth Fund;
- Asset Allocation:
    - Overall Asset Allocation:
    - Asset Allocation ($200 million)
- Fund Level Exposures;
    - Cash + Operating Fund Exposures;
    - Capital Fund Exposures; and
    - Growth Fund Exposures.
- Review of Investment Assets:
    - Increasing investable assets to $250 million.

Members of the Board asked a number of questions to City staff and received responses.

UPDATE ON LEVEL OF INVESTABLE ASSETS

Thierry Rayaisse, Portfolio Manager provided an update on the City's level of investable assets.

Mr. Rayaisse discussed increasing the investable assets to $250 million, and the 5 year capital balance forecast by comparing the worst case, and most likely assumptions related to Development Charges, debt issuance and CAPEX.

The Committee asked a number of questions to City staff and received responses.

ADJOURNMENT

The meeting adjourned at 2:51 p.m.

CHAIRMAN